

HARTFORD – **Congressman John B. Larson (CT-01)** was joined by members of the small business community today in announcing the Small Business Administration (SBA)’s decision to accept HEDCo (Hartford Economic Development Corporation) Inc.’s request to become an intermediary lender under the organizations Microloan Program.

The Hartford Economic Development Corporation works to stimulate the local economy by promoting small business and providing loans to emerging companies.

Thanks to the decision by the SBA, HEDCo will now become an intermediary lender under their Microloan Program. The agreement with SBA also makes HEDCo eligible for an initial SBA loan of \$500,000.

Since FY 2009 the SBA has increased lending to the state of Connecticut by 119% for \$177 million in new lending. Additionally, the SBA has increased the number of microloans over that time from 715,000 to 1.7 million.

“Small businesses are the cornerstone of our economy and when they are thriving, so does the job creation needed to get our country back on track,” Congressman Larson said. “I am very excited that the SBA has acknowledged the outstanding work that HEDCo does and has approved their request to become a part of their Microloan Program. Additionally, the generous loan of \$500,000 from SBA to HEDCo will go a long way in helping the group continue their important work in promoting small business growth in our region.”

“We are extremely excited to enter into this expanded relationship with the SBA and to have the additional resources available to assist micro enterprises in Hartford,” said HEDCo Executive Director Samuel C. Hamilton. “The efforts of Congressman Larson and his staff, on our behalf, were a key factor in securing these funds for our community. An opportunity to access capital could not come at a more opportune time for micro enterprises in our community.”

The most recent numbers, from 2008, show that there are over 327,000 small businesses in Connecticut.

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